



94TH GENERAL ASSEMBLY
State of Illinois
2005 and 2006
HB1262

Introduced 2/9/2005, by Rep. Jack McGuire

SYNOPSIS AS INTRODUCED:

30 ILCS 330/2

from Ch. 127, par. 652

30 ILCS 330/3.5 new

Amends the General Obligation Bond Act. Authorizes the amount of \$30,000,000 to be used by the Department of Commerce and Economic Opportunity for grants to civic center authorities for capital improvements to civic centers. Effective immediately.

LRB094 08316 RSP 38509 b

FISCAL NOTE ACT
MAY APPLY

STATE DEBT
IMPACT NOTE ACT
MAY APPLY

1 AN ACT concerning bonds.

2 **Be it enacted by the People of the State of Illinois,**
3 **represented in the General Assembly:**

4 Section 5. The General Obligation Bond Act is amended by
5 changing Section 2 and adding Section 3.5 as follows:

6 (30 ILCS 330/2) (from Ch. 127, par. 652)

7 Sec. 2. Authorization for Bonds. The State of Illinois is
8 authorized to issue, sell and provide for the retirement of
9 General Obligation Bonds of the State of Illinois for the
10 categories and specific purposes expressed in Sections 2
11 through 8 of this Act, in the total amount of \$27,688,149,369
12 ~~\$27,658,149,369~~.

13 The bonds authorized in this Section 2 and in Section 16 of
14 this Act are herein called "Bonds".

15 Of the total amount of Bonds authorized in this Act, up to
16 \$2,200,000,000 in aggregate original principal amount may be
17 issued and sold in accordance with the Baccalaureate Savings
18 Act in the form of General Obligation College Savings Bonds.

19 Of the total amount of Bonds authorized in this Act, up to
20 \$300,000,000 in aggregate original principal amount may be
21 issued and sold in accordance with the Retirement Savings Act
22 in the form of General Obligation Retirement Savings Bonds.

23 Of the total amount of Bonds authorized in this Act, the
24 additional \$10,000,000,000 authorized by this amendatory Act
25 of the 93rd General Assembly shall be used solely as provided
26 in Section 7.2.

27 The issuance and sale of Bonds pursuant to the General
28 Obligation Bond Act is an economical and efficient method of
29 financing the long-term capital needs of the State. This Act
30 will permit the issuance of a multi-purpose General Obligation
31 Bond with uniform terms and features. This will not only lower
32 the cost of registration but also reduce the overall cost of

1 issuing debt by improving the marketability of Illinois General
2 Obligation Bonds.

3 (Source: P.A. 92-13, eff. 6-22-01; 92-596, eff. 6-28-02;
4 92-598, eff. 6-28-02; 93-2, eff. 4-7-03; 93-839, eff. 7-30-04.)

5 (30 ILCS 330/3.5 new)

6 Sec. 3.5. Civic center capital improvements. The amount of
7 \$30,000,000 is authorized to be used by the Department of
8 Commerce and Economic Opportunity for grants to civic center
9 authorities created under the Civic Center Code for capital
10 improvements to civic centers. Civic center authorities may
11 apply to the Department for the grants. The Department shall,
12 by rule, set requirements for the applications and the criteria
13 for awarding the grants.

14 Section 99. Effective date. This Act takes effect upon
15 becoming law.